Curriculum Vitae

Li Hao

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University of Arkansas
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Research Interests: Applied Microeconomics, Experimental Economics, Behavioral Economics, Nonparametric Statistics

Academic Appointments:

2011 Jun- Present	Assistant Professor of Economics, Walton College of Business, University of Arkansas, Fayetteville, AR
2013 Sep - Nov	Visiting Researcher, Graduate School of Business, Columbia University, NYC
2013 May - Jul	Visiting Researcher, Antai College of Management, Shanghai Jiaotong University, Shanghai, China

Education:

Degree	Field	Institution	Year
Ph.D.	Economics	George Mason University (GMU)	2011
M.Sc.	Economics	Hong Kong Univ. of Sci. & Tech. (HKUST)	2004
B.A.	Economics	Fudan University, Shanghai, China	2003

Publications:

1. Li Hao and Daniel Houser. "Belief Elicitation in the Presence of Novice Participants: An Experimental Study." *Journal of Risk and Uncertainty*, 44.2 (**2012**): 161-180
2. Li Hao and Daniel Houser. "Adaptive Procedures for the Wilcoxon–Mann–Whitney Test: Seven Decades of Advances." *Communications in Statistics-Theory and Methods* 44.9 (**2015**): 1939-1957
3. Cary Deck, Li Hao and David Porter. "Do Prediction Markets Aid Defenders in a Weak-Link Contest?" *Journal of Economic Behavior and Organization*, 117 (**2015**): 248-258
4. John Aloysius, Cary Deck, Li Hao and Ryan French. "An Experimental Investigation of Procurement Auctions with Asymmetric Bidders" *Production and Operations Management* 25.10 (**2016**):1763-1777
    - POM is a *Financial Times* Top 50 Business Journal
5. Li Hao, Daniel Houser, Lei Mao and Marie Claire Villeval. "Migrations, Risks, and Uncertainty: A Field Experiment in China." *Journal of Economic Behavior & Organization.* 131 (**2016**): 126-140. DOI: 10.1016/j.jebo.2016.08.008
6. Li Hao and Daniel Houser. "Perceptions, Intentions, and Cheating." *Journal of Economic Behavior & Organization*, 133 (**2017**): 52-73.

Working Papers:

7. Sasha Behnk, **Li Hao** and Ernesto Reuben. "Partners-in-Crime: Diffusion of Responsibility in

Anti-social Behavior." Draft Appendix (Sep 2017) Under Review at *Management Science*

Abstract: Using a series of sender-receiver games, we find that two senders acting together are willing to behave more antisocially towards the receiver than single senders. This result is robust in two contexts: when antisocial messages are dishonest and when they are honest but unfavorable. Our results suggest that diffusion of responsibility is the primary reason for the increased antisocial behavior as our experimental design eliminates competing explanations. With a partner in crime, senders think that behaving antisocially is more acceptable and experience less guilt. Importantly, we identify a crucial condition for the increased antisocial behavior by groups: the partner in crime must actively participate in the decision-making. Our results have important implications for institutional design and promoting prosocial behaviors.

8. Gunduz Calginap, **Li Hao** and David Porter 2010. "Asset market Reactions to News: An Experimental Study" (SSRN download)

Abstract: An experimental asset market is used to test the effect of news concerning the underlying value of an asset on its trading price. Participants were divided into two groups and received different expected earnings values. Statistical support is found for the hypothesis that investors underreact to news on asset valuation. The results are consistent with the viewpoint that price and valuation history have a significant effect on trader behavior. Two sets of experiments involve a single asset with the same final earnings at the end of the experiment. Expected earnings are updated at the midpoint of the market trading. The two sets of experiments have different expectations of earnings during the first half of the experiment, which became identical after the midpoint. Despite this, the trading prices for the two sets of experiments differ significantly even after their expected earnings coincide. This provides support for underreaction and indicates that decision makers tend to anchor their price expectations to preexisting prices and/or valuations.

Research near completion:

9. **Li Hao** and Daniel Houser: "Evaluating Estimation Procedures for Discrete Games Allowing Biased Beliefs: An Experimental Study"

Abstract: We take advantage of the laboratory approach using human subjects to evaluate Aguirregabiria and Magesan's (2016, AM hereafter) estimation procedure for discrete games with incomplete information. AM's procedure contributes to the literature by relaxing the widely-used assumption that players have unbiased beliefs of their opponents' actions. However, traditional evaluation methods such as Monte Carlo studies cannot incorporate humans into the data generating processes (DGPs), while in empirical applications the true parameters are never known. This paper aims to bridge the gap. We conduct a laboratory experiment where human participants are endowed with the known structural parameters, and make decisions in a game identical to AM's Monte Carlo study. We compare estimated parameters using standard and AM's procedures, and evaluate the tradeoff between maintaining the assumption and estimation accuracy.

10. **Li Hao**, Xiao Liu, Chao Tang, and Jiang Yang: "When Reputation Mechanism Fails: Detecting Strategic Fraudulent Sellers on Alibaba's Platform Market" (draft available soon)

- This research project was award a grant of 250,000 Yuan for "Preventing Fraud in E-commerce" from the Ministry of Industry and Information Technology, China., PI: Xiao Liu, 2016-2018
- **Abstract:** Detecting and preventing fraudulent behavior is a critical issue in any market place, especially online platform markets (e.g., eBay, Taobao Marketplace) where one bad seller could negatively impact many consumers in a short period of time, and damage the reputation of the market as a whole. To mitigate such problems due to asymmetric information, a typical solution is a reputation mechanism where sellers accumulate reputation through consumers' ratings. In this paper, we utilize a large data set provided by Taobao Marketplace owned by Alibaba Group in China, the biggest platform market in the world. We have over 13 million transaction data from 9,531 unique sellers. We find that, contrary to conventional wisdom, sellers who engage fraudulent transactions tend to have better reputation than those who do not, controlling for the starting time of these businesses. Moreover, the more fraudulent transactions a seller commits, the better his reputation is. One of the explanations is that these sellers build up their reputation strategically so that they could take advantage of it. We further examine the pattern of these fraudulent transactions, and find a few key characteristics, such as sales volume, average prices, and customer complaints, increase significantly faster after the first fraudulent transaction for sellers who commit more fraudulent transactions. This result could provide important insights to practitioners to improve the detection and prevention of frauds in these markets.

11. Siqi Ma, John Aloysious and Li Hao: Do Women Outperform Men in Supply Chain Collaboration? An Experimental Study (draft available November 15, 2017)

Ongoing research projects:

12. Is We or They? The Effect of Identity on Collaboration and Performance in Buyer-Supplier Relationships With Siqi Ma and John Aloysius
13. Are Uncomfortable Truths Worse than Lies? With Sascha Behnk and Ernesto Reuben
14. Does Unequal Wealth Distribution Increase Asset Market Bubbles? An Experimental Study, with Cary Deck, Weineng Xu, and Tim Yeager
15. Preference under uncertainty and venture capital investment success: A study of Chinese VC managers, with Xiangyi Zhou
16. False Advertising and Buyers' Beliefs, with Jason Aimone and Erik Kimbrough
17. Singapore Certificate-Of-Entitlement Auctions: Field and Laboratory Analyses
18. A Powerful Adaptive Distribution-free Procedure for Matched Samples, with Daniel Houser
19. Analyzing Binary Data: Power and Size of Commonly Used Tests, with Daniel Houser

Teaching:

Graduate level:

Econometrics II (PhD sequence): U of A, 2011- 2017

Statistics and Econometrics for Experimental Economics, co-lecturer, GMU, 2011

Design and Analysis of Experiments, co-lecturer, GMU, 2010

EMBA level:

Global Business: U of A, summer 2017

Undergraduate level:

Introduction to Econometrics: U of A, 2011-2017

Experimental Economics: U of A, 2011-2017

Intermediate Microeconomics: GMU, 2010

Presentations and Invited Talks:

06/2017 Economic Science Association International Meeting, San Diego, CA
12/2015 Seminar talks at SHUFE, Fudan, Zhejiang, and SWEFU University, China (***Invited***)
10/2015 Economic Science Association North-American Meeting, Dallas, TX
06/2015 2015 JCER-RCHSS Economic Forum, Xi'an Jiaotong University, China (***Invited***)
05/2015 School of Economics, Fudan University, Shanghai, China (***Invited***)
01/2005 American Economic Association Meetings, Boston, MA
10/2014 Economic Science Association North-American Meeting, Fort Lauderdale, FL
06/2014 Department of Economics, Tsinghua University, Beijing, China (***Invited***)
05/2014 School of Management, Fudan University, Shanghai, China (***Invited***)
04/2014 Department of Economics, University of Missouri (***Invited***)
12/2013 Symposium on Economic Experiments in Developing Countries, Bergen, Norway
10/2013 Economic Science Association North-American Meeting, Santa Cruz, CA
09/2013 Interdisciplinary Center for Economic Science, George Mason University, VA (***Invited***)
08/2013 Behavioral Business Research Lab seminar, Walton College of Business, University of Arkansas, Fayetteville, AR
07/2013 Xi'an Jiaotong University, Xi'an, China (***Invited***)
06/2013 School of Economics, Fudan University, Shanghai, China (***Invited***)
06/2013 Southwestern University of Finance and Economics, Chengdu, China (***Invited***)
05/2013 Chinese Economist Society Meeting, Chengdu, China
05/2013 Shanghai University of Finance and Economics, Shanghai, China (***Invited***)
11/2012 Economic Science Association North-American Meeting, Tucson, AZ
07/2012 FUR XV International Conference, GSU, Atlanta, Georgia
06/2012 Economic Science Association International Meeting, NYU, New York City
04/2012 Workshop on "Formation and Elicitation of Beliefs in Experiments" Sponsored by CIRPEE and WZB, Berlin, Germany (***Invited***)
03/2012 Behavioral Business Research Lab seminar, Walton College of Business, University of Arkansas, Fayetteville, AR
01/2012 CeMENT National mentoring workshop organized by AEA and CSWEP, Chicago, IL (mentee)
01/2012 Econometric Society North-American Meeting (ASSA meetings), Chicago, IL (presenter and discussant)
11/2011 Economic Science Association North-American Meeting, Tucson, AZ
11/2011 Southern Economic Association Annual Meeting, Washington DC
02/2011 Sam Walton College of Business, University of Arkansas, Fayetteville, AR (***Invited***)
11/2010 Economic Science Association North-American Meeting, Tucson, AZ
10/2010 CEAR Workshop on "Risk Perception and Subjective beliefs", Center for the Economic Analysis of Risk, Georgia State University, Atlanta, GA (***Invited***)
06/2010 FUR (Foundations and Applications of Utility, Risk and Decision Theory) XIV International Conference, Newcastle University, England
04/2010 APEE (Association of Private Enterprise Education) conference, Las Vegas
09/2009 Far East and South Asia Meeting of the Econometric Society, Tokyo, Japan
07/2009 Advanced Workshop in Experimental Economics, University of Sydney, Australia

06/2009 Economic Science Association International Meeting, Arlington, VA
05/2009 ICES-end-of-year conference, George Mason University, Arlington, VA
11/2008 Southern Economic Association Annual Meeting, Washington DC

Grants, Honors and Awards:

2016-2018 Grant for "Preventing Fraud in E-commerce" from the Ministry of Industry and Information Technology, China., co-PI: Xiao Liu, RMB 250,000
2014-2015 Koch Foundation Grant for Guest Speaker Series, $6,000
2013-2014 Walton College Global Engagement Office grant, $1,000
2010 Dissertation Fellowship, Mercatus Center, GMU
2010 APEE Young Scholarship, Graduate Student Travel Award, GMU
2010 Econometric Society World Congress Travel Award
2009 Far East and South Asia Meeting of the Econometric Society Travel Award
2005-2011 Pre-doc Fellowship, International Foundation for Research in Exp. Econ.
2006-2007 Vision Award for Academic Excellence, GMU
2001 Shanghai Outstanding Scholar Award (Top 0.02% of college students)
2000-2002 Highest Academic Achievement Scholarship, Fudan University

Professional Activities: American Economic Association, Econometric Society, Economic Science Association, Southern Economic Association

Ad Hoc Reviewer for: National Science Foundation, Experimental Economics, Journal of Economic Behavior and Organization, Journal of Law, Economics, and Organization, Journal of Neuroscience, Psychology, and Economics, Journal of Public Economics, Journal of Risk and Uncertainty, Management Science, Production and Operations Management, Southern Economic Journal

Services:

Jan 2017- present MBA program Committee member, Sam M. Walton College of Business, University of arkansas
2009 Member, Executive Committee, 2009 International ESA Conference, Arlington, VA
2008 Editorial Assistant, *Advances in Health Economics and Health Service Research, Volume 20: Neuroeconomics,* D. Houser and K. McCabe, (eds.), Emerald-Insight. London
2005 Assistant Organizer, Inaugural Asia-Pacific Regional Meeting of the Economic Science Association (2006), HKUST

Language: English (fluent), Mandarin Chinese (native)
Skills: MATLAB, Stata, SAS, z-Tree, LaTex, e-Prime

Grduate Students Advised:

2018:

Arlo Redwine (PhD dissertation committee member and letter writer, job market candidate)
Kailing Deng (PhD dissertation committee member and letter writer, job market candidate)

2017:

Klajdi Bregu (PhD dissertation committee member and letter writer, accepted a tenure track

position in the economics department at Indiana University, South Bend)
Siqi Ma (PhD dissertation committee member and letter writer; accepted a tenure track position in the management department at the University of Akron)
Stella Roeder (Master's Exit Exam committee member)

Undergraduate Students Advised:
2018:
Kassidy Joyner (Fulbright Thesis Committee member)
2017:
Thomas Selig (Walton Honor's Thesis and Fulbright Thesis Advisor)
2016:
Gregory Tannehill (Thesis committee member)
Richard Miller (Letter writer)
Erin Shaffer (Law School letter writer)
2015:
Shannon Louise Harris (Thesis Advisor)
Emmanuel Esteban Urena (Thesis co-advisor)
Kelsey Marie Ferguson (Thesis co-advisor)
Nathan Edward Scheperle (Thesis committee member and grad school letter writer)
Ann Carol Farmer (Thesis committee member)
Carson D Leavitt (Thesis committee member)
Joseph Steele (Letter writer and Senior writing requirement advisor)
Houston Chase Hunter (Grad school letter writer)
Juliann Taylor Tucker (Thesis committee member)
Devan Martinez (Grad school letter writer)
Hanxin Niu (Grad school letter writer)
2014:
Austin Marcus Campbell (Thesis co-advisor)
Sean Hillman (Grad school letter writer, accepted into Econ Master's at Boston College)
Marc Lewis (Law school letter writer; accepted into Law School at Georgia State)
2013:
Joseph Anthony Rossetti (Thesis committee member; accepted into Econ PhD at Ohio State)
Benjamin Gasca (Grad school letter writer; accepted into Econ PhD at Texas A&M)
James March (Thesis committee member)
Harry Thomas Wilmoth (Grad school letter writer; accepted into Ag Econ PhD at U. of Arkansas)
2012:
Matthew Christopher O'Sahughnessy (Grad school letter writer)
Deng Long (Grad school letter writer; accepted into Ag Econ PhD at Oregon State)